

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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TBS OCEAN CARRIERS, LTD.,

Plaintiff,

- against -

EFE SHIPPING & INDUSTRY CO. LTD. :
a/k/a DENIZCILIK SANAYI VE TICARET :
LIMITED SIRKETI, a/k/a EFE :
CHARTERING, a/k/a EFE, and ODYSES :
BULK CARRIER LTD., :

Defendants. :
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08 Civ. 1288 (SHS)

ECF CASE

STIPULATION FOR THE RELEASE OF ATTACHED FUNDS

WHEREAS, the parties have reached agreement with respect to the release and distribution of the funds attached by Plaintiff in this action pursuant to Supplemental Admiralty Rule B; and

WHEREAS, the parties have entered into an Agreement dated March 25, 2008, (the "Agreement") that provides, inter alia, that funds in the amount of \$119,548.64, that have been attached by Plaintiff, and which are held by garnishee, Wachovia Bank, National Association (the "Garnishee"), are to be remitted to LA MARINE for Lester Aldridge LLP, London solicitors for Defendants, to be held as security for Plaintiff's claims pursuant to the terms of the Agreement,

WHEREAS, the Agreement provides for the payment of \$83,764.23, by Plaintiff to their London solicitors to be held as security for Defendants' counterclaims pursuant to the terms of the Agreement,

WHEREFORE, IT IS STIPULATED AND AGREED that funds in the amount of \$119,548.64 held by the Garnishee shall immediately be remitted by the Garnishee to the following account:


Beneficiary:	LA MARINE for Lester Aldridge LLP
Bank:	National Westminster Bank plc
Bank Address:	5 Old Christchurch Road The Square Bournemouth BH1 1DU United Kingdom
Sort Code:	56-00-35
BIC Code:	NWBKGB2L
Account No.:	140/01/03643034
Account Name:	USD Client Reserve Account
Swift Code:	NWBKGB2
Reference:	LXJ.CHA.240.83

IT IS FURTHER STIPULATED AND AGREED that promptly after the London solicitors for Defendants have confirmed receipt of the attached funds from the Garnishee, and the London solicitors for Plaintiff have confirmed receipt of the funds to be established as security for Defendants' counterclaims, Plaintiff and Defendants shall file a stipulation dismissing this action.

CARDILLO & CORBETT

Attorneys for Plaintiff
TBS OCEAN CARRIERS, LTD.

By:


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LAW OFFICES OF RAHUL WANCHOO
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EFE SHIPPING & INDUSTRY CO. LTD.
a/k/a DENIZCILIK SANAYI VE TICARET
LIMITED SIRKETI, a/k/a EFE
CHARTERING, a/k/a EFE, and ODYSES
BULK CARRIER LTD.

By:

Rahul Wanchoo

Rahul Wanchoo (RW 8725)

357 Westfield Avenue

Ridgewood, NJ 07450

(201) 882-0303 Phone

(201) 301-3576 Fax

rwanchoo@wanchoolaw.com

SO ORDERED. 3/25/08

[Signature]
U.S.D.J.

March 25, 2008

The parties shall appear for a settlement conference on April 25 at 11 A.M. if a stipulation of dismissal has not been filed by that date.